



The Institute of Chartered Accountants of India Brisbane Chapter, Australia

AAROHAN

Sharing Knowledge, Ascending Together



Chapter Newsletter, Mar-25 Edition

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CA. Swagatika Panigrahi

Chairperson

ICAI Brisbane (Australia) Chapter

Dear Members,

To begin with, I would like to thank you all for giving me the opportunity to become the Chairperson of the ICAI Brisbane Chapter. It's a matter of pleasure and honor to lead the chapter and continue working towards the vision and mission of the chapter, set by our previous chairpersons.

The Management Committee (MC) would aim to organize technical events to suit the needs of ICAI members working in Australian Industries and some social events for fun and entertainment as well. Of late, ICAI, India has become very active in connecting all chapters outside India by forming various discussion groups, developing procedures for running chapters, and sharing technical knowledge and sessions. We should take advantage of these events and connect with everyone possible.

The MC requests you all to actively participate in the chapter's activities and contribute towards the collective growth of our fraternity. Together, we can build a stronger, more progressive professional community that upholds the values of excellence, integrity, and service.

All members are free to contact the MC team anytime for suggestions/help or just for a discussion.

Hoping for the best moving ahead, I wish you all happy time ahead.

Regards,

Swagatika Panigrahi

Chairperson

Chapter Events in 2024

AGM followed by Dinner

The Annual General Meeting (AGM) was held on 25th October, 2024 at Punjabi Rasoi, Springhill, Brisbane for celebrating the achievements of past year and electing the new managing committee.

All members present in the AGM had a constructive discussion for improving the functioning of our Chapter.





Chapter Events in 2025

Virtual Technical Session:

Topic: NRIs and 2025 Budget Impacts

Online Technical Session by CA Vishal Bhanushali

Date: 22nd February 2025, Time: 6 pm to 8 pm (AEST)

CA Vishal Bhanushali is a promising young Indian CA having experience in NRI Tax Advisory , Off-shore Accounting, FEMA and Investment consultancy.

Topics covered:

- ✓ Impact of Budget on Taxation for Non-Residents
- ✓ Residential Status
- ✓ Capital gain on Sale of property in India
- ✓ Taxation on frequently earned income by Non-Residents

Topic: Carbon Accounting & Auditing

Online Technical Session by Mr. Anil Bhatta (Masters of Eng in Sustainable Energy)

Date: 8th April 2025, Time: 7pm to 9 pm (AEST)

Mr. Anil Bhatta is the Founder and MD of “Carbon & Clean Energy solutions” which provides consulting in Renewable energy, Climate Finance, Energy Efficiency, Technology and Carbon markets.

Topics covered:

- ✓ Carbon Accounting
- ✓ Carbon Auditing

Internal Audit: A Comprehensive Overview



CA. Mansi Thakar

Internal audit is an independent and objective assurance and consulting activity designed to add value and improve an organisation's operations. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

Benefits of Internal Audit

- Improved risk management: Internal audit helps organisation's identify and manage their risks more effectively.
 - Enhanced control: Internal audit helps organisation's strengthen their internal controls.
 - Increased efficiency: Internal audit can help organisation's improve their efficiency and effectiveness.
- Better governance: Internal audit promotes good governance by providing independent assurance to the board and management.
 - Greater stakeholder confidence: Internal audit can help increase stakeholder confidence in the organisation.

Internal Audit Process

The internal audit function develops an audit plan based on a risk assessment. The internal audit process typically involves the following steps:

- 1) Planning: The internal audit team prepares a scope of the audit including coverage across risk and governance for the in-scope processes.
- 2) Fieldwork: The internal audit team conducts the audit, gathering evidence and evaluating controls.
- 3) Reporting: The internal audit team issues a report to management and the board, summarizing the audit findings and recommendations.
- 4) Follow-up: The internal audit team monitors the implementation of recommendations.

Exploring what matters – the action for happiness

Internal Audit Standards

The Institute of Internal Auditors (IIA) has developed a set of International Standards for the Professional Practice of Internal Auditing. These standards provide guidance on the conduct of internal audits.

Internal Audit vs. External Audit: Key Differences

Internal and external audits are both crucial for ensuring an organisation's financial health and operational efficiency, but they serve different purposes and have distinct characteristics. Here's a breakdown of their key differences:

	Internal Audit	External Audit
Conducted by	Employees of the organisation or contracted specialists.	Independent third-party firms, typically certified public accountants (CPAs).
Purpose	<ul style="list-style-type: none">• Evaluate and improve internal controls, risk management, and operational efficiency.• Identify areas for improvement and make recommendations to management.• Ensure compliance with internal policies and procedures.	<ul style="list-style-type: none">• Provide an independent opinion on the accuracy and fairness of financial statements.• Ensure compliance with accounting standards and regulations (e.g., GAAP).• Provide assurance to external stakeholders, such as investors and creditors.
Scope	Broader, covering various aspects of the organisation, including finance, operations, compliance, and risk management.	Focuses primarily on financial statements and related disclosures.
Frequency	Ongoing, with audits conducted periodically or as needed.	Typically annual, coinciding with the financial reporting cycle.
Independence	As internal auditors are part of the organisation, independence is maintained through clear reporting lines. Internal Auditors should be independent of the areas they audit.	Highly independent, as external auditors are not part of the organisation.
Reporting	Direct reporting line to the Board, Reports go to management and the audit committee.	Reports go to shareholders and other external stakeholders.

Additional Resources:

[Institute of Internal Auditors \(IIA\)](#) | [Internal Audit Foundation](#)

Working on a Mining Site: An Immersive Experience



CA. Rajesh Padmanabhan

Working on a mining site is a unique and demanding experience, filled with challenges, camaraderie, and a deep connection to nature's raw elements. Sharing some of my experience, as each site presents different challenges.

Starting the Day

Waking up before dawn becomes second nature. The hum of machinery fills the air as the crew gathers, clad in reflective gear, steel-toed boots, and hard hats. Safety briefings kick off the day, instilling a sense of responsibility and focus before heading out to the sprawling expanse of earth and rock.

Breakfast, or "breaky," is a hearty affair in the mess hall, with options like scrambled eggs, bacon, or porridge to fuel the long hours ahead. Workers also pack their "crib"—snacks and meals such as sandwiches, protein bars, and fruits—to keep them energized throughout the day. For someone who is vegetarian it presents a challenge, however these days a good verge spread is available.

The Work Itself

The work is both physically intense and mentally engaging. Operating heavy machinery, such as haul trucks or drilling rigs, requires precision and constant awareness of surroundings. For others, tasks may involve analyzing samples in a lab, monitoring equipment in the control room, or working in administrative roles like accounting. Each role contributes to the collective pride of powering industries and building cities.

The Environment

Mining sites are raw and rugged, with towering heaps of earth, deep pits, and winding access roads. Weather conditions can be extreme—blistering heat in summer, bone-chilling winds in winter—adding to the challenge. These moments foster an appreciation for the resilience of both people and machines.

Teamwork and Culture

Teamwork forms the backbone of the site. Bonds are forged over shared meals in the mess hall or during downtime in communal spaces. The diverse mix of engineers, tradespeople, geologists, and other professionals fosters mutual respect and collaboration. For migrants, adapting to local customs, language, and culture can be challenging but is ultimately rewarding as a sense of belonging grows.



Exploring what matters – the action for happiness

An Accountant's Perspective

As an accountant on a mining site, you're more than a "numbers person."

- **Learning the Mine's Pulse:** You familiarize yourself with terminology like "overburden" and "cut-off grade," while also understanding processes like ore extraction, mine development, and decline development. This technical knowledge bridges the gap between finances and operations.
- **Diverse Responsibilities:** Beyond reconciling budgets and preparing reports, your role involves aligning financial goals with operational realities, ensuring every dollar supports efficiency and long-term viability.
- **Environmental Awareness:** Managing financial implications of environmental regulations and site rehabilitation strengthens your understanding of sustainability.

Life on Site

The camp provides simple but comfortable accommodations, while the mess hall serves as the social hub where laughter and stories are exchanged over meals. Despite the hearty and plentiful food, you may find yourself missing home-cooked meals over time.

The Demands of the Job

Mining often involves demanding schedules, such as 12-hour shifts and roster systems like 5/2, 4/3, 8/6, or 14/7. The drive-in, drive-out lifestyle and mid-month pay schedules create a rhythm unique to this profession. Although the workload and isolation can be tough, the sense of accomplishment after a productive day makes it worthwhile.

Safety and Accomplishment

Safety is always a top priority, with routine checks, emergency drills, and strict protocols. Each successful day is a testament to preparation and teamwork. As the sun sets, you close your laptop or return from the field feeling tired but fulfilled, knowing you've contributed to an industry vital to the world.

The Challenges and Rewards

The mining lifestyle is undeniably demanding, from long hours to adjusting to remote living. However, the rewards—both professional and personal—are immense. You gain industry expertise, resilience, and a unique perspective on life. Ultimately, being an accountant on a mining site isn't just about managing numbers—it's about being part of something far greater and it's about playing a crucial role in a larger operation that moves the world forward.

All members are requested to fill in the ICAI Brisbane Chapter Member Enrollment / Member Details update Form. This will help updating the members' register and keeping it current with most up to date information of all Chapter members. New members, who have joined recently and haven't yet provided their details are requested to fill in the form. Scan the below QR code to access the membership form.



ICAI Brisbane Chapter Managing Committee (Tentative)

CA Swagatika Panigrahi
Chairman

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CA Sandeep Patel
Vice Chairman

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CA Jay Shah
Treasurer

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CA Santhosh Kumar
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